

EXHIBIT 5



MINUTES OF MEETING OF
THE FINANCE COMMITTEE
OF GST TELECOMMUNICATIONS, INC.

A Meeting of the Finance Committee of GST Telecommunications, Inc. (the "Company") was held on August 1, 1996 at the Company's offices in Vancouver, Washington.

The following persons were present, constituting all members of the Finance Committee: Ian Watson, Chairman; Stephen Irwin; Gordon Blankstein; Cliff Sander and Robert Hanson. John Warta was invited to and did attend the Meeting.

Mr. Watson served as Chairman of the Meeting and Mr. Irwin served as Secretary.

Mr. Hanson reported that the Company had cash and cash equivalents of approximately \$105 million.

The first order of business was a discussion of the Company's current cash position and its cash requirements over the next six months.

The Company's cash commitments were discussed in detail and included the following: California plan: \$42 million; Mexican investment: \$6.5 million; GST Global: \$410,000 (Canadian); Hawaii AT&T submarine systems: \$21.5 million; Internet activities: \$3.8 million.

Further discussion took place with respect to funding sources, including the following:

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| (1) Tomen Financing in connection with the Hawaii project | \$41.5 million |
| (2) Real Estate mortgage financing | \$7 million |
| (3) GST Global for non-US activities | \$10 million |
| (4) Proposed equity financing | \$40-65 million |

The status of the Company's current commitments was discussed in detail.

Discussions next addressed pending acquisitions.

1. "Call America

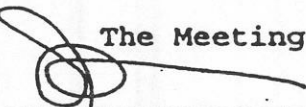
A letter of intent has been executed to acquire Call America for \$16 million payable in Common Shares of the Company valued at \$14 per share with the understanding that the market price of the

ensued after which it was the recommendation of the Committee that the Company proceed with an equity offering of 3.5 to 4 million shares at a price of not less than \$13 per share.

Lengthy discussions took place in respect of the Company's anticipated expenditures and the maintenance of minimum cash reserves. It was the recommendation of the Committee that the Company not permit its cash and cash equivalent position to fall to less than \$25 million and in the event that the Company were to approach that level of cash and cash equivalents, that no new expenditure obligation be created; that the expansion of all projects and non-core activities be suspended; that no additional hiring take place and that Management will advise the Board accordingly.

The last discussion related to an arrangement between the Company and MagnaCom, a corporation owned by Mr. Warta. MagnaCom had succeeded in the auction bidding for C Block PCS licenses for the cities of Eugene and Salem, OR, Tucson, AZ, Albuquerque, NM, and Santa Fe, NM. The aggregate price is approximately \$108 million. It is anticipated that the Company will enter into a management and operations agreement with MagnaCom in consideration of which the Company will receive substantial benefit from the operation of the subject licenses and an option to purchase up to Mr. Warta's entire interest in MagnaCom (currently 99%), subject to compliance with FCC and other regulations. In connection with the award of the licenses to MagnaCom, the Company advanced to MagnaCom \$5.4 million which was utilized by MagnaCom as a deposit for the license with the Federal Communications Commission. It was pointed out that an additional approximately \$5.5 million would be required late September, early October. After lengthy discussion, the Finance Committee authorized the advance of additional funds to MagnaCom pending review by Company counsel Olshan Grundman Frome & Rosenzweig LLP, to insure compliance with the Company's covenants under its outstanding indenture.

The Meeting was adjourned at 5:00 pm.


Stephen Irwin

ACKNOWLEDGED


Ian Watson, Chairman

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